



Louisiana Housing
Corporation

Board of Directors

Agenda Item #5

Resolution accepting the parameter term proposal for the purchase of not exceeding Fifty-seven Million Dollars (\$57,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing.

December 12, 2018

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty-seven Million Dollars (\$57,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**Corporation**") on November 14, 2018, adopted a resolution (the "**Authorizing Resolution**") approving and authorizing the issuance of not exceeding Fifty-five Million Dollars (\$55,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or sub-series (the "**Bonds**") consisting of (i) not exceeding Fifty Million Dollars ("**New Money Bonds**") to finance mortgage loans for first-time homebuyers throughout the State and (ii) not exceeding Five Million Dollars (the "**Refunding Bonds**") to refund outstanding multiple series of single family mortgage revenue bonds (the "**Outstanding Prior Bonds**") of the Louisiana Housing Finance Agency (the "**LHFA**") identified in Schedule I the Authorizing Resolution; and

WHEREAS, the Corporation desires to increase the not exceeding principal amount of the Bonds to Fifty-seven Million Dollars (\$57,000,000) in order to reflect a report from the Trustee concerning an increase in the amount of the Outstanding Prior Bonds to be refunded by the Refunding Bonds so that the Refunding Bonds will not exceed Seven Million Dollars (\$7,000,000); and

WHEREAS, the Corporation did meet on December 12, 2018 at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Securities LLC, George K. Baum & Company, and Raymond James & Associates, Inc., as Underwriters (the "**Underwriters**") and taking action with respect to the parameter sale of not exceeding Fifty-seven Million Dollars (\$57,000,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The parameter written terms submitted this day by the Underwriters for the purchase of the Bonds designated "Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds" in the aggregate principal amount not exceeding Fifty-seven Million Dollars (\$57,000,000), in one or more series or subseries at an interest rate not exceeding 8% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Thirty-Eight (38th) Series Supplemental Trust Indenture (the "**38th Series Supplemental**") to the Indenture of Trust dated as of May 1, 1998 (the "**Master Indenture**", together with the 38th Series Supplemental, the "**Indenture**"), by and between Hancock Whitney Bank (the "**Trustee**"), and the Corporation be, and the same are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Contract referred to in Section 3 hereof. The sale and delivery of the Bonds are further conditioned upon approval by and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Contract is hereby authorized and approved. The Chairman and Executive Director are hereby authorized and directed for, on behalf of and in the name of the Corporation, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**") and with the approval of Counsel to the Corporation or Bond Counsel.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation

resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 2. Hancock Whitney Bank shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman and Executive Director, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation, the Bond Purchase Contract in substantially the form thereof which is now before this Corporation and filed with the Secretary of this Board of Directors.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture and the Bond Purchase Contract. The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of mortgage-backed securities transferred from indentures of the Outstanding Prior Bonds which are being refunded by the Refunding Bonds and shall be subject to redemption in accordance with the Indenture.

SECTION 5. The Costs of Issuance schedule attached hereto as **Exhibit "A"** reflecting the increased principal amount of the Bonds is hereby approved.

SECTION 6. The contents of the Official Statement with respect to the Bonds, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

SECTION 7. The Chairman and Executive Director are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Corporation and delivered to effect delivery of the Bonds to the Underwriters or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Contract, or to facilitate the sale of the Refunding Bonds.

SECTION 8. The Chairman and Executive Director of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Underwriters in accordance with the Bond Purchase Contract. The Secretary of the Corporation shall receive from the Underwriters for the account of the Corporation the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of December, 2018.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Corporation**"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on December 12, 2018, entitled: "A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty-seven Million Dollars (\$57,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of December, 2018.

Secretary
Secretary

(SEAL)

EXHIBIT A



\$ 57,000,000
Louisiana Housing Corporation
Single Family Mortgage Revenue and Revenue Refunding Bonds
Series 2019A-1 and Series 2019A-2

PRELIMINARY COST OF ISSUANCE

			\$	\$/M
Estimated Par Amount			\$57,000,000	
Underwriter's Discount				
Takedown	\$ 5.592	60% Max Desi / 10% Min.	\$ 318,768.75	\$ 5.592
Management Fee	1.250	50%-25%-25% split	71,250.00	1.250
Underwriters' Expenses ⁽¹⁾			50,865.60	0.892
Gross Underwriter's Spread			\$ 440,884.35	7.735
(1) Underwriter's Expenses - Detail				
Underwriters' Counsel Fee - Breazeale Sache			\$ 40,000.00	0.702
Underwriters' Counsel Expenses - Breazeale Sache			500.00	0.009
Underwriters' Counsel Blue Sky Memo - Breazeale Sache			2,000.00	0.035
I-Preo Order Monitor			1,710.00	0.030
Dalnet/I-DEAL Book Running			3,522.60	0.062
Dalnet/I-DEAL Wire Charges			75.00	0.001
DTC			800.00	0.014
CUSIP			758.00	0.013
Day Loan			-	0.000
Travel, FedEx, Other			1,500.00	0.026
Total U/D Expenses			\$ 50,865.60	0.892
Estimated Cost of Issuance - Detail				
Bond Counsel Fee - Foley & Judell (80% of full AG fee schedule)			\$ 101,140.00	\$ 1.774
Bond Counsel Expenses - Foley & Judell			2,500.00	0.044
Financial Advisor - Government Consultants			114,000.00	2.000
Trustee Acceptance Fee - Hancock-Whitney Bank			3,500.00	0.061
Trustee's Counsel - Gregory A. Pletsch & Assoc.			5,000.00	0.088
State Bond Commission			26,725.00	0.469
Rating Agency - Moody's			30,500.00	0.535
Printing - Imagemaster			2,500.00	0.044
LHC Publishing, Advertising and Recording Expenses			5,000.00	0.088
Verification Agent- Causey, Demgen & Moore, Inc.			4,000.00	0.070
Total Other Estimated Cost of Issuance			\$ 294,865.00	5.173
Estimated Total Cost of Issuance & Underwriter's Discount			\$735,749.35	\$12.908